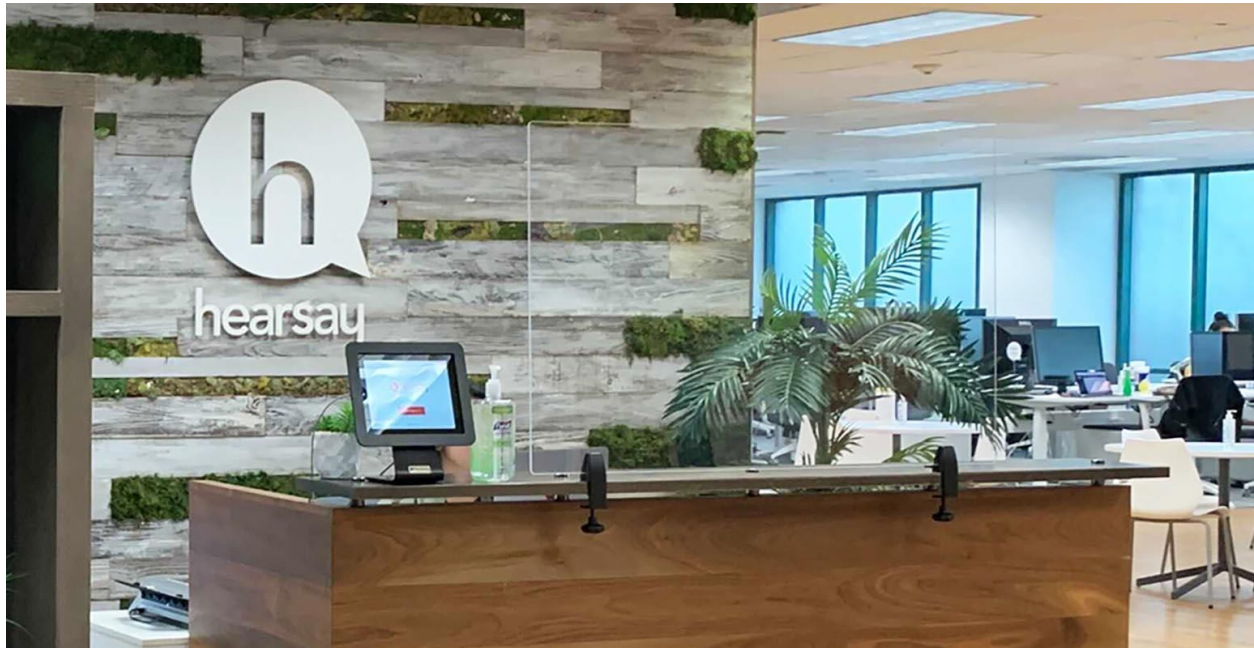


<https://www.wealthmanagement.com/technology/yext-acquire-hearsay-systems>



TECHNOLOGY

Yext to Acquire Hearsay Systems

The online presence and listings manager could pay up to \$220 million for the client engagement and compliance platform.

Rob Burgess | Jun 11, 2024

Yext, an online presence and listings management company, has agreed to acquire financial services client engagement and compliance platform provider Hearsay Systems for up to \$220 million.

The initial agreement is for \$125 million, with an additional \$95 million in potential performance bonuses.

Pending closing conditions and regulatory approvals, the acquisition is expected to be finalized in the second half of fiscal year 2025. Wilson Sonsini Goodrich & Rosati, P.C., serves as Yext's legal advisor and Latham & Watkins LLP is representing Hearsay Systems.

Morgan Stanley Wealth Management partnered with Yext in December 2018 to boost the visibility of its financial advisors and improve communication between them and potential clients.

Over 260,000 financial services professionals use Hearsay Systems across wealth management, asset management, banking and insurance. Customers include BlackRock, Charles Schwab, Morgan Stanley and New York Life.

Founded in 2009, the company introduced Hearsay Relate in May 2018, allowing advisors to call and text clients from a dedicated business number. In October 2018, it added Advisor Actions, which presents a menu of the next steps an advisor might typically take and pushes them to the CRM. In December 2019, Hearsay began offering compliance supervision for text messaging within Hearsay Relate. The company also debuted an automated video compliance tool in December 2021.

In October 2022, Hearsay unveiled a new platform that bundled several products into one integrated system. In addition to Hearsay Relate, this included Sites, which helps create mobile-optimized websites, and Social, which manages a firm's social media publishing and messaging.

Hearsay Systems entered the AI fray in April 2023 with Content+, which uses the technology to power advisor marketing campaigns.